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RECORDATION NO.

W-81

FILED

DEC 20 05

12:03 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

December 19, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Bareboat Charter Party, dated as of December 15, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Owner: Key Equipment Finance Inc.
66 South Pearl Street, 8th Floor
Albany, New York 12207

Charterer: Reinauer Transportation Companies, LLC
1983 Richmond Terrace
Staten Island, New York 10302

Mr. Vernon A. Williams
December 19, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

1 Vessel RTC101; Official No. 1178588.

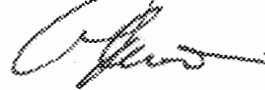
A short summary of the document to appear in the index is:

Memorandum of Bareboat Charter Party.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. W-81 FILED
DEC 20 '05 12:03 PM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BAREBOAT CHARTER PARTY

between

KEY EQUIPMENT FINANCE INC.
("OWNER")

and

REINAUER TRANSPORTATION COMPANIES, LLC
("CHARTERER")

DECEMBER 15, 2005

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on _____, 2005, at _____ a.m./p.m.
Recordation Number ____

MEMORANDUM OF BAREBOAT CHARTER PARTY

This Memorandum of a Bareboat Charter Party is made and entered into as of December 15, 2005, by and between Key Equipment Finance Inc., a Michigan corporation ("Owner") and Reinauer Transportation Companies, LLC, a Delaware limited liability company ("Charterer").

WITNESSETH:

1. Pursuant to a Bareboat Charter Party dated December 15, 2005 ("Bareboat Charter"), Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, one U.S. flag ocean towing vessel named RTC101 Official No. 1178588, as identified on Schedule 1 attached hereto.

2. The Bareboat Charter shall be effective as of the date first set forth hereinabove and shall be subject to the Charter Period, as defined in the Bareboat Charter.

3. This Memorandum may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

OWNER:

KEY EQUIPMENT FINANCE INC.

By 

Name:

Michael A. Wood

Title:

Regional Business Unit Manager

CHARTERER:

REINAUER TRANSPORTATION COMPANIES, LLC

X _____

Name:

Title: Member _____ Manager _____

STATE OF NEW YORK)
) ss.
COUNTY OF ALBANY)

On this 15th day of December, 2005, before me personally appeared Michael A. Ward to me personally known, who being by me duly sworn, says that s/he is the President & Sole Owner of KEY EQUIPMENT FINANCE INC., a Michigan corporation, that the foregoing instrument was signed on behalf of said corporation as its free act and deed.

James M. Kresge
NOTARY PUBLIC
My commission expires: 4/1/06

JAMES M. KRESGE
Notary Public, State of New York
No. 01KR505845
Qualified in Albany County
Commission Expires April 1, 2006

STATE OF)
) ss.
COUNTY OF)

On this _____ day of December, 2005, before me the subscriber personally appeared _____ who being by me duly sworn, did depose and say that (s)he is a Member or Manager of the limited liability company described in and which executed the foregoing instrument; and (s)he signed his/her name thereto on behalf of said company and was duly authorized to do so by the members.

NOTARY PUBLIC
My commission expires: _____

SCHEDULE 1

Vessel subject to Bareboat Charter Party dated December 15, 2005 between Key Equipment Finance Inc., as Owner, and Reinauer Transportation Companies, LLC, as Charterer.

VESSEL

OFFICIAL NUMBER

RTC101

1178588

and all equipment located onboard or used in connection with the above described vessels, the whole of the vessels, together with her boilers, engines, generators, air compressors, cranes, machinery, masts, spars, riggings, boats, anchors, cable, chains, tackle, tools, pumps and pumping equipment, apparel, furniture, furnishings, fittings, spare parts, stores, and all other appurtenances thereunto appertaining or belonging, whether now owned or hereafter acquired, whether on board or not, and all additions, renewals and replacements hereafter made in or to the vessels, and proceeds thereof, and all accounts, charters and contracts for the use or hire of the above described vessels, and all proceeds thereof.